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## THE WEEK.

It is a year beyond parallel, and goes to its close with the biggest volume of business ever seen. Enormous transactions at the Stock Exchange make some difference and heavy railroad earnings, but when all the transporting and speculative interests are eliminated there is still a much larger business than in any other month of any year. Last year the exports were in volume greater than in any previous month in the history of the country, but this year the three weeks' report shows an increase of 25 per cent. against 9 per cent. in imports, which would indicate much more than \$70,000,000 excess of exports this month. The payments through clearing houses have been for the week 26.5 per cent. greater than last year and 12.4 per cent. greater than in 1892, and for the month 17.8 per cent. larger than in 1892. Until now no greater volume of business has ever been done in the history of this country than in the closing month of this year.

Little need be said of the stock market, which has been so strong this week and for weeks before that none could lose except the sellers. The average for railway stocks has risen from \$65.51 per share to \$66.10 in spite of all the stories which could be devised to cause a break, and for Trusts the average has risen from \$71.00 to \$72.70 per cent. It is true that weekly reports show railway earnings 4.3 per cent. larger in November and 2.7 per cent. in December thus far than last year, and 12.0 per cent. larger in November and .4 per cent. in December than in 1892, with only part of the roads reporting. It also appears that the east-bound shipments from Chicago have been 327,707 tons for three weeks, against 200,894 last year, and 203,084 in 1892. These facts count little for the moment when one road or another is increasing its dividend. The building of new roads is reported by the *Railway Gazette* at 2,857 miles, more than in any other year since 1892, though its reports obviously do not include part of December. But the car famine crowds both railroads and car works to the utmost.

Shipments of wheat have been 4,285,704 bushels, flour included, at Atlantic ports, against 3,698,321 last year, although western receipts for three weeks have been 25,088,581 bushels against 10,309,929 last year, a fact which the believers in a small crop may well consider. From Pacific ports the shipments have been for the week 1,316,019 bushels against 956,000 last year. Considering the enormous exports from July 1st to date, exceeding last year's, one can only wonder that the outgo this year has been so large, and the price has risen during the week a cent and a half. Corn exports also have been 3,824,836

bushels against 4,540,613 last year, and for the month thus far 11,012,138 against 10,867,407 last year. The price has advanced about 2 $\frac{1}{2}$  cents, but the continued foreign demand is astonishing.

If the cotton manufacture takes a leading place this year it is not merely because raw cotton is an eighth lower than a year ago, nor because prospects for buyers are thought good. The manufacture has been much expanded by increased demand, so that prices of nearly all the goods quoted in our report have advanced more or less, and there is a feeling that with unreasonable accumulation of print cloths out of the way, there is a brighter prospect for all goods. Sales of wool have been large, 27,366,100 lbs., against 23,115,200 last year, and 21,580,200 in the same weeks of 1892, with small as well as large manufacturers buying very freely, which indicates a general improvement in the demand for goods, although not enough as yet to lift prices. The shipments of boots and shoes from the East have been smaller than in December of last year to date, and yet larger than in any other year, exceeding those of 1892 by 14,600 cases. While the receipt of orders for the future has still been limited by the desire of jobbers to wait until the question of prices has been more definitely settled, transactions for immediate delivery continue remarkably heavy.

The story of iron is like a dream. With 25,000 tons Bessemer pig sold at Pittsburg for \$10.60, and Grey Forge at \$9.40, and Chicago sales limited only by the capacity of the works, and eastern sales so numerous and so large as to rise the price 25cts., there is a demand for finished products which includes at Philadelphia 4,000 tons of plates for export to South America, 3,000 tons at Chicago where works are crowded, 80,000 tons steel rails by the Maryland Steel Co. for Asiatic Russia, 35,000 tons for Australia against British bids at Pittsburg, and about 10,000 tons domestic at the East, 6,600 tons structural work at Chicago and Pittsburg, and 8,000 tons for car builders at Chicago, all the works there being crowded, with heavy buying of sheets and wire rods, and sharp competition at the South in cotton ties, a pending contract for 20,000 tons cast pipe for Yokahama, and sales of smaller quantities in each class too numerous to mention. Prices of iron and steel products have not materially changed, although the tone is everywhere stronger, and for wire nails quotations have been advanced to 1.30 at Pittsburg. But this country is beating the world in this industry.

All this business is done with full belief that the next year's demand will be greater than ever before, and it is creditable, especially in the iron and steel business, that so little advance in prices of finished products has been made. The range of prices is nearly 20 per cent. lower than in 1892, indicating an astonishing increase in the quantity of products exchanged. How Europe will be able to pay more than \$75,000,000 due on merchandise account for the month of December, besides the enormous balances due for November and previous months, is a question which the country can afford to consider at its leisure and with comfort. Failures for the month thus far have been in amount \$9,172,638, manufacturing \$3,672,709, and trading \$5,016,598. Failures for the week have been 258, against 292 in the United States last year, and 31 in Canada against 33 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard 3 per cent., butter 7, hogs 10, oats 20, hides 24, corn 30, cheese 40, wool 50, dressed beef 70, barley 95, rye 130, flour 150, broom corn 220, and seeds 250 per cent., but decrease in sheep 17, wheat 27, and cattle 28. Live stock receipts, 314,200 head, barely equal last year's, and eastbound lake and rail shipments are 119,619 tons. The railroad traffic is enormous, and passenger business is improving. The clearings are the greatest on record, and there is a better demand for money, which is firmer at 4 per cent. The bond market is strong for choice issues, and dealings in local securities are almost 20 times last year's. Ten active stocks average a decline of \$1.20 per share. New buildings, \$284,700, are 49 per cent., and realty sales, \$1,166,753, are 11 per cent. less than last year's. Mercantile collections are prompt.

The Christmas retail trade continues unusually heavy, and in most lines beyond all previous experience. Wholesale trade is generally satisfactory, with numerous reorders, and liberal sales for spring. Holiday shipments have been large and the distribution of the past three months unequalled. Conditions are satisfactory in dry goods, cotton, woolens, clothing, cloaks, shoes and boots, with steady and better demand for children's clothing, blankets and warm outer garments, and trade is excellent in groceries, fruits and canned goods. Hardwoods and cooperage are in demand, with lumber in general more quiet. Heavy contracts are entered for locomotives, power plants, mining machinery, and in general hardware business is good. Hides are strong and slightly higher, and grain and provision markets are buoyant with large cash sales. Corn rises over 2 cts., and wheat 1 ct., with hog products and live stock steady.

**Philadelphia.**—Money is easy at 3 to 4 per cent. on time. Iron and steel is active, with sale of 80,000 tons rails by the Maryland Steel Company to Asiatic Russia, and an order for 4,000 tons plate for South America. A rise in prices is expected soon. Bars and sheets continue firm. The machinery market shows steady growth, with good prospects, and deliveries of machine tools are delayed owing to pressing business. The export demand for machinery is heavy and growing. Locomotive works are busy, having recently received an order from China for 16 and from England for 10, this being the second English order. There is considerable improvement in the demand for lower grades of paper, and holiday sales of jewelry are satisfactory. The dry goods trade for the year has been very good, with sales exceeding those of 1897, but the retail holiday trade has been disappointing for the week. The demand for wool has been moderate, and the market is in buyers' favor. There has been a perceptible decline in the buying of heavy groceries, fancy goods taking their place, but the retail trade is seasonable, though collections are somewhat slow. Sugar is unsettled, with a decline of a sixteenth, but coffee is fairly active and higher. Some dealers report that business for the half year has been 50 per cent. larger than last year. The large shoe factories are finishing work on hand, but country orders are small. The city retail trade is very active. Liquors have been fairly active, but in leaf tobacco business has not been very large. Trade in paints, window glass and wallpaper has been slack, but the weather has favored retail druggists.

**Boston.**—Christmas trading has been large, and retail sales of dry goods, jewelry, clothing, furs and fancy goods exceed last year's with most merchants, while in wholesale branches there is the usual quiet tone at this season. Cotton goods are very strong, with print cloths and some other products higher, and woolen goods have developed a better tone, with a good outlook for the heavy weight season. An active demand for wool, with considerable speculation, has made a more encouraging market, with sales 6,020,000 lbs. for the week, and holders less inclined to shade prices. Footwear is quiet for new business, and shipments have fallen off, as the mills are shutting down for stock taking and repairs. Confidence in leather values is well maintained, in spite of quiet trade. Hides continue firm at the West, with sales at outside prices, and the lumber trade is fair, with building materials quiet. Furniture and paper show improvement, specialties in the grocery trade have

been active, and the prospects in the wholesale liquor trade are brighter. Money is quiet, with rates hardening at 3 to 3½ per cent. on time.

**Baltimore.**—Dry goods and clothing jobbers receive but small orders, but shipments of boots and shoes from the East are large, though the jobbers are receiving but moderate orders. Retail trade is good in nearly all lines, and especially in toys, holiday novelties and jewelry. Light hardware sells well, and though furniture hardly meets expectations prices are unchanged. Leaf tobacco has been more active, with slightly better prices. There is a large trade in staple and fancy groceries, and canned goods are active. Money is easy at 3½ to 4 per cent.

**Pittsburg.**—The iron and steel market continues active, and Bessemer has advanced to \$11, with sales of 25,000 tons. Grey Forge is stronger at \$9.65, and foundry iron is moderately active. Billets are scarce for early delivery and selling at \$16, and tin plate bars have been advanced from 25 to 75 cents. Finished products are active and stronger. Tin plate plants absorbed by the American tin plate company are rapidly resuming. The window glass trade is normal, with prices firm, and the coal trade is active.

**Cincinnati.**—Spring orders for clothing are good, and the dry goods houses are closing a year of increased volume of business, although prices have been lower than in former years. Business in machinery is well sustained, and the foreign trade is still growing, though closer buying appears. Banks report a moderate borrowing demand, with rates unchanged.

**Cleveland.**—In nearly all lines trade is good, though rather quiet in clothing and shoes. The volume of business in general largely exceeds last year's. Rolling mills and iron works are busy, and collections good, with the supply of money greatly exceeding the demand.

**St. John.**—Jobbing business is quiet, with retail trade good.

**Halifax.**—Wholesale trade decreases some, but the holidays improve retail business, and collections are fair.

**Quebec.**—The holiday trade is good.

**Montreal.**—The holiday trade is excellent, with good collections.

**Toronto.**—Wholesale trade is very good in groceries and hardware, but rather quiet in leather, while retail trade in fancy goods, jewelry and furs are away ahead of any previous year.

**Winnipeg.**—Except in holiday trade, which has been good, there is not much movement, and payments are slow.

**Vancouver.**—The seasonable traffic has been steady, and collections are satisfactory, though retail trade in some instances is not up to expectations.

**Victoria.**—Wholesale trade is unchanged, but there is a good holiday business, and the lumber industry continues firm.

**Detroit.**—The money market is very easy, with rates as low as 4 per cent., though the demand for loans is better. The year's clearings have increased 40 to 50 millions over last year, and though the holiday trade has fallen off somewhat on account of wet weather it is fair in volume, and the general outlook is favorable.

**Grand Rapids.**—In spite of bad weather the Christmas trade is satisfactory, with fairly good sales of shoes, dry goods and clothing. Furniture factories are running full, and money is in fair demand.

**Indianapolis.**—Engine builders and iron industries continue remarkably active, with glass manufacturing in all branches. The Christmas trade is the most satisfactory for several years, and money is easy with good collections.

**Milwaukee.**—Money is in large supply, with light demand and easy at 6 per cent. Collections are good, and retail sales are heavy in nearly all lines.

**Duluth.**—Jobbers report a satisfactory business in some lines larger than last year, and retail merchants are having a good holiday, though unseasonable weather retards movement in heavy goods.

**Minneapolis.**—The weather favors holiday shopping, and retail trade is large, showing in December a satisfactory increase over last year. Furniture factories are running overtime, and there is a good demand for sleighs and

seasonable goods in the implement line. Business conditions are favorable, and mercantile collections good. Trade in glass, paints and oils shows improvement over 1897, and prices of lumber are firm, with an advance expected. Flour output reported by the *Northwestern Miller*: Minneapolis 377,470 against 243,855 barrels last year; Superior-Duluth 40,915 against 10,830; Milwaukee 40,680 against 39,060; and St. Louis 75,000 against 64,900; total 534,965 against 358,645 last year. Mills are running at full capacity, as higher freights are expected early next year. Domestic trade is large, Minneapolis sales approximating 520,000 barrels. Chattel mortgage records show a large decrease from last year, with building permits 6 per cent. larger.

**St. Paul.**—Jobbers report trade about the same as last week, with business very satisfactory, collections holding up well, and money more plentiful than for several years. The retail holiday trade in all lines has been beyond expectations.

**Omaha.**—The week closes with one of the best holiday trades on record, and jobbers are doing a fair business for the season. Collections are easy and money plentiful.

**St. Joseph.**—In dry goods and hardware trade is exceptionally good, and normal in other lines, while holiday trade is the largest for years. Money is easy and collections are good.

**St. Louis.**—Holiday business has increased, on the average about 25 per cent., and especially in clothing and gentlemen's goods. Trade is heavy in toys and holiday goods, and holiday orders have been heavy in shoes, dry goods and hats. Trade in groceries is limited, more by the condition of roads than by the demand. Country merchants are carrying supplies of necessities only, owing to the difficulty of bad roads from railway stations. The grain movement has slightly improved, and cotton moves more largely than last year. Local securities are strong and advancing, and the demand for money is fair with some loans at 4½ per cent., but most at 6 to 7. Collections are above the average, and balances are on the right side.

**Kansas City.**—Jobbing trade is good for the season, especially in fancy goods, groceries, liquors and produce, and the city retail trade is brisk. Collections are good and money is plentiful. Cattle receipts 25,882 head, hogs 85,564, sheep 8,503, wheat 851 ears, corn 182, and oats 40 ears.

**Salt Lake.**—Retail holiday trade is fairly satisfactory, but among jobbers sales and collections are slow.

**Denver.**—In nearly all lines trade is good for the season, and holiday trade is very satisfactory. Money is easy, with slightly increased demand, and collections good.

**San Francisco.**—Shipments for the week 15,754 barrels flour, 316 bushels wheat.

**Seattle.**—Exports, 62,757 bushels wheat, 27,381 barrels flour. A valuable cargo of apples, coal and machinery has just left for Honolulu.

**Portland.**—Shipments, 771,907 bushels wheat, 23,540 barrels flour. This season 63 grain cargoes have cleared, against 64 last year, and exporters estimate 60 per cent. of the crop still on hand. Wool is stagnant but oats and barley are moving freely to California. Holiday trade is brisk and railroad construction in the interior stimulates business.

**Tacoma.**—Three ships are now loading for Great Britain, and exports of wheat are 181,002 bushels. Trade continues good.

**Louisville.**—Tobacco stocks are being gradually reduced, preparing for inventories. Trade in dry goods compares well with a year ago, but harness and saddlery houses are not taking advanced orders on account of the high price of leather. Groceries maintain a fair average, and banks report a better demand for money.

**Little Rock.**—Holiday trade is not up to previous years, but wholesale trade in groceries and produce is fair, and in dry goods and hardware quiet, but good in drugs and liquors. Retail trade is 20 per cent. less than last year.

**Atlanta.**—Trade in dry goods, notions and hats is quiet, but better in shoes and active in groceries and holiday goods. Retail trade is hindered by rain.

**Montgomery.**—Business improves, but is only fair for the season, and collections are extremely slow.

**Nashville.**—Jobbing trade in all lines has been satisfactory, and retail trade also, with collections fair.

**Dallas.**—Rains and snow throughout north and central Texas have forwarded wheat interests materially, and holiday trading has been full up to expectations, with collections reasonably good. Money is in good supply, but light demand.

**New Orleans.**—Retail trade in holiday goods is equal to last year's, but in some respects disappointing, and jobbing trade is inclined to inactivity. Collections are fair, and the weather has favored the harvesting of crops. Money continues steady with fair demand. In stocks the undertone is good, but transactions are small. Trading in cotton is light, but sugar is fairly active, with good receipts, and rice is active with a steady tone. Wheat exports are checked by scarcity of tonnage.

**Charleston.**—Retail holiday trade is fair but wholesale business is dull, with collections slow.

#### MONEY AND BANKS.

**Money Rates.**—The only feature of interest in the money market this week was a flurry in the rate for call loans at the Stock Exchange. This occurred on Tuesday, when the rate was run up to 4½ per cent. on competitive bidding for accommodation at a time when there happened to be few of the regular loan brokers on the floor. The recession to 2 per cent. was as sharp as the advance had been, but at about the close the tone was firm at 2½ per cent. on borrowing for three days. The week's range was from 1½ to 4½ per cent., but with little doing at either extreme. For time loans on approved lines of mixed collateral the market ruled at 3 per cent. for 60 days to four months and 3½ per cent. for longer dates, but the demand was small even at these low rates. A number of large loans were paid off, and the disposition among stock houses was to confine their contracts as far as possible to the call branch of the market, as it was felt that the offerings on time will be increased when exchange loans are paid next year. The interior currency movement was smaller, netting the New York banks about \$750,000, against \$2,250,000 last week. Interior banks held funds more closely for home needs in connection with January settlements. The banks have been asked to pay to the Treasury the \$8,000,000 of Union Pacific funds they still hold at the rate of 10 per cent. per week.

In the commercial paper market business was the smallest of the year, but a small trade at a time of year when merchants are generally settling up accounts and paying off debts is not a sign of unhealthy conditions. Ten of the leading commercial banks put out an average of only 15 per cent. of their new loans in mercantile channels, whereas a week ago the proportion was 30 and two weeks ago 25 per cent. The supply of paper from the dry goods market, which of late has sent the principal offerings down town, became insignificant, and brokers could find little material to offer either to local banks or to interior institutions which are constant bidders in the New York market. The market closed at 3 3/16 per cent. for choice quality of both double and single paper, and 4 5/16 per cent. for other good names less well known.

**Exchanges.**—The foreign exchange market this week was inactive and steady in tone at a shade above the final rates of last week. Demand for bills for account of mercantile remitters was fair for the season, but there was a more important inquiry for remittance on account of interest due in Europe next month. Several railroad companies which maintain London offices were buyers for remittance to their London agents. Foreign buying of securities here was an important offset to the movement of exchange on other accounts. The supply of commercial bills continued good, being against both grain and cotton shipments. Some drawers of letters of credit were in the market as buyers against their sales to travelers. The market was affected but little by the operations in hypothecated exchange, which are still placed by the banks at about \$35,000,000 in New York alone. It is said that some of these loans will mature early in January, and dealers now believe that the liquidation of the bills would force the market to the gold-import basis, in spite of the firmness of money in the European markets. At the end of the week there were offers here of Chicago and Kansas City provisions bills. Rates for the week were as follows:

|                      | Sat.  | Mon.  | Tues.  | Wed.  | Thurs. | Fri.   |
|----------------------|-------|-------|--------|-------|--------|--------|
| Sterling, 60 days... | 4.81½ | 4.82  | 4.81½  | 4.81½ | 4.81½  | 4.81½  |
| Sterling, sight....  | 4.84½ | 4.84½ | 4.84½  | 4.84½ | 4.84½  | 4.84½  |
| Sterling, cables...  | 4.85½ | 4.85½ | 4.84½  | 4.85½ | 4.85½  | 4.85½  |
| Berlin, sight.....   | 94½   | 94½   | 95     | 94½   | 94½    | 94½    |
| Paris, sight.....    | 5.22½ | 5.21½ | *5.21½ | 5.21½ | *5.21½ | *5.21½ |

\*Less 1-16 per cent.

Domestic exchange shows little alteration for the week, with rates quoted as follows: Chicago, par against 15 cts. premium last week; Boston, 5 cts. discount against 12½ a week ago; Charleston, selling par against 1-16 premium, and buying unchanged at 1-16 discount; Savannah, unchanged at 1-16 discount buying, and selling 75 cts. premium; New Orleans, commercial 1-16 discount, between banks par; San Francisco, unchanged at 15 cts. premium per \$100, for sight and telegraphic 17½.

**Gold Movement.**—A small amount of gold arrived at this city from abroad in the shape of francs, en route for Havana. No other shipments are expected here at present, but the movement from Australia to San Francisco continues, \$2,500,000 starting on Monday.

**Silver.**—No specially disturbing influences have appeared, but a smaller demand in London from Continental and Asiatic buyers produced a gradual sagging of prices. This market followed the foreign fluctuations as appears by the following daily quotations:

Sat. Mon. Tues. Thurs. Fri.  
London prices.... 27.56d. 27.50d. 27.44d. 27.37d. 27.37d.  
New York prices... 59.62c. 59.50c. 59.37c. 59.25c. 59.37c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

| Dec. 22, '98.     | Dec. 15, '98. | Dec. 23, '97. |
|-------------------|---------------|---------------|
| Gold owned.....   | \$243,027,638 | \$245,475,319 |
| Silver owned..... | 5,883,856     | 6,634,035     |
|                   |               | 14,231,903    |

During the week a loss of \$2,447,681 has occurred in gold holdings, and \$750,179 in the amount of silver on hand, but other gains were sufficient to make the available cash balance \$292,127,309, against \$291,805,210 last week, and \$237,188,239 a year ago. A moderate increase appears in national bank deposits of Government funds, which are \$97,179,596, against \$96,801,717 a week ago, and \$95,533,138 a month ago. For the fiscal year to date the Treasury deficit is \$83,626,070, against \$10,911,157 in 1897, and \$41,391,946 two years ago. For the month to date Treasury balances compare with previous years as follows, last year's figures showing a surplus on account of \$23,176,802 received on Union Pacific Railroad settlements:

| 1898.             | 1897.        | 1896.        |
|-------------------|--------------|--------------|
| Receipts.....     | \$30,795,327 | \$43,727,086 |
| Expenditures..... | 31,160,000   | 22,182,000   |
|                   |              | 20,650,000   |

|              |                  |                    |
|--------------|------------------|--------------------|
| Balance..... | Def. \$36,673    | Surp. \$21,545,086 |
|              | Def. \$1,445,100 |                    |

**Bank Statements.**—Deposits in the associated banks increased over ten millions last week, and loans also made a new record. Specie holdings gained considerably, and a slight improvement appeared in the surplus reserve, notwithstanding the large increase in reserve required:

| Week's Changes.   | Dec. 17, '98.    | Dec. 18, '97. |
|-------------------|------------------|---------------|
| Loans.....        | Inc. \$6,246,500 | \$708,555,800 |
| Deposits.....     | Inc. 10,124,100  | 806,912,100   |
| Circulation.....  | Dec. 43,600      | 16,341,700    |
| Specie.....       | Inc. 3,258,600   | 164,325,100   |
| Legal tenders.... | Dec. 497,500     | 54,376,300    |
|                   |                  | 78,931,900    |

|                       |                  |               |
|-----------------------|------------------|---------------|
| Total reserve.....    | Inc. \$2,761,100 | \$218,701,400 |
| Surplus reserve ..... | Inc. 230,075     | 16,973,375    |
|                       |                  | 15,726,050    |

Non-member banks, which clear through some of the members, report loans of \$62,904,400, an increase of \$210,400; deposits of \$70,745,300, a gain of \$244,600; surplus reserve, \$3,642,575, a gain of \$500,450.

**Foreign Finances.**—As a rule money markets abroad have become slightly easier, although early in the week there was some tightness in Germany, and rates were advanced sharply for a day or two. But the situation has improved, and is now more encouraging. The Bank of England again reports a decrease in gold holdings, amounting to £398,372, making the proportion of reserve to liability 48.03 per cent. against 50.40 last week, and 42.97 a year ago. No change occurred in the bank rate, which remains 4 per cent. Berlin borrowed from London largely at the end of the week. Call money is a trifle easier at 3½ per cent., and the open market discount rate is lower at 3½. Paris rates are unchanged notwithstanding the continued loss in gold holdings, and after a short flurry in rates at Berlin the week closes an eighth lower than a week ago at 5½ per cent. Gold premiums compare with last week as follows: Buenos Ayres 113 against 111.81; Madrid 32 against 38½; Lisbon 40 against 46, and Rome 107.92 against 107.31.

**Specie Movements.**—Last week: Silver exports \$1,060,600, imports \$4,767; gold exports \$166,430, imports \$1,300,245. Since Jan. 1st: Silver exports \$45,480,991, imports \$2,680,734; gold exports \$10,467,804, imports \$97,843,353.

### THE INDUSTRIES.

The holiday season usually means stagnation in productive lines, but there is more activity in orders to manufacturers than has been seen at this season for many years. Hindrance due to prices in leather goods, and in part in woolen goods, is small compared with the strong demand for cottons, and the really extraordinary demand for iron products. Labor troubles have dropped out of sight.

**Iron and Steel.**—It is hard to measure the increase in new business for manufactured iron. There is heavy demand for pig at Philadelphia, orders being numerous for 3,000 to 10,000 tons, with an advance to \$11.75 for anthracite No. 1 here. Southern sales at Chicago are heavy, but of local iron more would be sold were not production covered for more than half next year. Sales of 25,000 tons Bessemer at Pittsburgh are reported with \$10.60 quoted, and \$9.40 for Grey Forge, and the market at New York is active and 25 cents higher. Billets are sold ahead for the next quarter at Pittsburgh at \$16, and sheet bars are quoted at \$16.25 though tin plate mills are closed. The meeting of the new association to fix prices is being held this week.

The demand for plates is very large at Philadelphia, including 4,000 tons for export and many domestic orders; much better at Chicago, including 3,000 tons; and at Pittsburgh the works are well filled, one to April. Rails move well, the Maryland Steel Co. having taken orders for 80,000 tons from Asiatic Russia, following a recent order for 40,000 tons, and 10,000 tons more have been sold at the East, while Pittsburgh reports a contract for 35,000 tons taken against English bidders for Australia. Structural work

is heavy for this season, at Chicago very large, although the biggest order was for 1,100 tons, and at Pittsburg two good orders were placed for 5,000 tons. The bar demand is good at Pittsburg, and at Chicago large, with 8,000 tons taken by car builders, and bars at Philadelphia are quite active and firm. Sheets are in good demand at Chicago, works having orders pending which cover three to six months, and at Philadelphia the orders are beyond expectation, although low prices in the central region are made by a few concerns. Wire rods are scarce, and high prices are paid by Canada, with efforts here for control of the output, but the struggle for orders at the South in cotton ties is sharp. A contract for 20,000 tons cast pipe for Yokohama is pending. In tin plates the executive committee is considering prices for next year.

**Minor Metals.**—Lead is quiet, but advanced to 18.15 cts. with London. Copper tends upward, with a good demand at 12.85 cents, and lead is stronger at 3.75 cents. Quotations for tin plates have risen to \$2.87½ for Bessemer full weight.

**Coke.**—With 15,018 Connells ovens active, and 155,024 tons produced, the demand is heavy, and furnace is now quoted at \$1.60 for the first half of next year, and foundry at \$1.75, though outside brands are offered lower.

**The Coal Trade.**—The anthracite coal market does not improve as much as some of the larger interests expected. This week the weather has been against the market throughout the East, and the best quality of stove coal has been sold at an average of \$3.80 per ton, f. o. b. in New York harbor. This is about 25 cents per ton below the official circular, but the New York companies have not yet advanced their list prices to correspond to the recent action in Philadelphia by the Reading. At the moment the dealers in this neighborhood seem to be fairly well supplied with coal.

**Boots and Shoes.**—Shipments from the East have been in December larger than in any other year than 1897, and for the year to date larger by about 200,000 cases than in any other year. Jobbers are still holding back orders as far as they can, and although country merchants are selling largely the spring demands are scarcely satisfactory, being barely equal to last year's. Orders in balmorals are extremely light, and very small for the majority of shops in women's shoes, though light shoes are better.

**Leather.**—Much less than the ordinary traffic is seen, and a surplus on hand still exists, union and split being slow, although satin is slightly better. Prices hinder larger dealings in oil grain.

**Hides.**—Packer hides at Chicago are less active, and some imported hides are offered at less than the current price there. Country hides are higher, with moderate offerings, and are fairly active.

**Wool.**—Sales have been large, with general concessions, although the tone is firmer, aggregating 8,397,400 lbs. for the week, and for four weeks 27,366,100 lbs., of which 20,583,100 were domestic, against 23,116,200 last year, of which 13,743,500 were domestic, and 21,580,200 in 1892, of which 16,043,370 were domestic. More manufacturing concerns are buying, and in Australian there is some speculative demand. But business stops without some concessions, and Ohio XX is quoted at Boston at 26½ cts., with delaine 28½ cts., while large sales were made of territory wool at 42 to 43 cents for fine and fine medium.

**Dry Goods.**—The demand for the general run of cotton goods was well maintained in the early part of the week, but later under the influence of the near approach of the holidays and unfavorable weather business has been quieter. The tone shows unabated strength, and in addition to further open advances there has been a gradual quiet closing up to full prices in other directions. The market at first hands is remarkably well situated. In few directions do there appear to be unsold stocks of even moderate volume on hand, and in the majority of instances sellers are more or less under contract ahead. The print cloth situation is decidedly strong and manufacturers find no difficulty in disposing of whatever they may be inclined to sell at the full advance which amount to about 25 per cent. from the recent lowest point. In the woolen goods division there has been no change of any moment. Reports of retail trade here and elsewhere are excellent, both holiday and regular business being larger than for several years past.

**Cotton Goods.**—An open advance in bleached cottons, bringing Lonsdale 4-4 up to 5½ cts. (with discounts), and Fruit of the Loom and Masonville 4-4 up to 5½ cts. net, has been a feature of the week and serves to show the improved condition into which such goods have worked since November. Low grade bleached are tending upwards. Heavy brown sheetings and drills are decidedly firm. Last week's exports of these (24,000 packages) were the largest on record for any single week. Four-yard sheetings are firmer. Light weight fine yarn grey goods are well sold ahead and strong. Duck is in improved request, with advancing tendency. Brown osnaburghs are firm, but quiet. Denims are in moderate demand with prices well maintained, other coarse colored cottons generally firm, with average request. Kid-finished cambrics and silecias offered sparingly at present prices. The following are approximate quotations: Standard brown sheetings 4½ cts. to 5½ cts.; 3-yards, 3½ cts. to 4 cts.; 4-yards, 3½ cts.; 4-4 bleached, 5½ cts. to 5½ cts.; 64 square bleached, 3½ cts.; kid-finished cambric, 64 square, 2½ cts.

Print cloths are strong on the basis of 2½ cts. for regulars, and the week's sales reach a fair total. A good general business is reported in printed fabrics, with no further advances quoted, but the tendency of prices is against buyers for both fabrics and staples. Ginghams continue firm throughout, both staples and dress goods well under control, with steady demand coming forward.

**Woolen Goods.**—There has been a fair amount of reorder business in light weight woolens and worsteds for men's wear, and the business done has for the time of year been of satisfactory proportions. The chief demand has again been for plain fabrics, but some agents handling fancy cassimeres and worsteds report more attention than of late paid to these. In all directions the demand is readily met, as in each description there are sellers open to more business, and some glad to take on the basis of current prices. The new heavy weight season is slow in developing, and it cannot be said that there are yet any important lines fairly upon the market. Business in overcoatings has been moderate, and chiefly in plain faced fabrics. Cloakings are quiet and featureless. Dress goods are selling rather more readily for spring, with demand freely met. Flannels and blankets are dull at previous prices.

**The Yarn Market.**—The market for American cotton yarns is stronger, with improved demand, and prices generally 4c. to 1c. per lb. higher. Worsted yarns also in better demand, with upward tendency. Woolen and jute yarns quiet at unchanged prices.

### PRODUCE MARKETS.

There is no abatement in the demand from abroad, and some decrease in arrivals at interior cities naturally gives strength to the grain markets, and prices show a further gain this week. Meanwhile wheat is still about 26 cents below the phenomenal prices of last year, and in spite of most discouraging reports of the yield, corn only exceeds last year's quotation by about nine cents, while foreigners are just beginning to appreciate this strictly American product. Once an American article secures recognition abroad the demand becomes nearly an assured thing, and liberal exports of corn may be almost counted upon hereafter. Cotton also goes abroad in large quantity, but less depressing news from the South has brought a sharp break in speculative prices, although spot cotton advanced slightly. Coffee has gained the seven-cent mark after a long season of low prices, but confirmation of the reduced Brazil estimate will be necessary to hold the new figure. Refined oil advanced ten points further, and is now quoted at 7.50c. per barrel cargoes.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

|                              | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, cash.....             | 73.37 | 73.62 | 73.50 | 74.62 | 74.75  | 75.50 |
| " May.....                   | 71.62 | 72.25 | 71.50 | 72.50 | 72.75  | 73.25 |
| Corn, No. 2, Mixed.....      | 39.62 | 40.25 | 40.37 | 41.37 | 42.00  | 42.25 |
| " May.....                   | 39.87 | 40.50 | 40.25 | 41.37 | 41.87  | 42.25 |
| Cotton, middl'g uplands..... | 5.81  | 5.81  | 5.81  | 5.81  | 5.81   | 5.87  |
| " Jan.....                   | 5.53  | 5.46  | 5.43  | 5.42  | 5.44   | 5.42  |
| Lard, Western.....           | 5.30  | 5.35  | 5.32  | 5.30  | 5.40   | 5.50  |
| Pork, mess.....              | 8.75  | 8.75  | 8.75  | 8.75  | 9.00   | 9.00  |
| Live Hogs.....               | 3.50  | 3.50  | 3.50  | 3.50  | 3.50   | 3.50  |
| Coffee, No. 7 Rio.....       | 6.75  | 6.87  | 7.00  | 7.00  | 7.00   | 7.00  |

The prices a year ago were: wheat, 101.37; corn, 33.00; cotton, 5.94; lard, 4.80; pork, 8.50; hogs, 3.70; and coffee, 6.62.

**Grain Movement.**—Wheat receipts show a further decrease, although still well above last year's reduced movement. Foreign buying continues liberal, especially of flour. Corn comes into sight in large quantity, but European buying increases proportionately.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

|                   | WHEAT.            | FLOUR.            | CORN.                               |
|-------------------|-------------------|-------------------|-------------------------------------|
| Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. Atlantic Exports. |
| Friday.....       | 1,224,376         | 260,722           | 99,068                              |
| Saturday.....     | 1,054,942         | 367,743           | 36,417                              |
| Monday.....       | 1,835,368         | 452,578           | 50,710                              |
| Tuesday.....      | 971,729           | 588,708           | 32,813                              |
| Wednesday.....    | 1,172,749         | 510,814           | 107,771                             |
| Thursday.....     | 1,081,006         | 503,104           | 27,051                              |
| Total.....        | 7,340,170         | 2,693,669         | 353,830                             |
| " last year.....  | 4,894,877         | 2,544,314         | 236,446                             |
| Three weeks.....  | 25,088,581        | 10,309,929        | 1,134,541                           |
| " last year.....  | 17,679,999        | 7,162,829         | 981,430                             |

The total western receipts of wheat for the crop year thus far amount to 172,792,602 bushels, against 154,030,599 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,285,904 bushels, against 5,492,602 last week, and 3,698,321 bushels a year ago. Pacific exports were 1,316,019 bushels, against 741,991 last week, and 956,000 last year. Exports of wheat and flour from both coasts since July 1 have been 102,723,112 bushels, against 109,159,290 last year.

**Wheat.**—It has been a most irregular market, with little closing of contracts and none of the general apathy that usually precedes a holiday. It was not surprising that some reaction came after the sharp advance of last Thursday and Friday, especially when the official statement made a gain of 3,827,000 bushels in the American visible, and English stocks were also reported 1,116,000 bigger. Although much of the domestic increase was due to postponed figures of wheat afloat at Buffalo which should have been reported earlier, the record still shows a loss of five million bushels compared with the supply a year ago, and 25,000,000 less than in 1896. It is frequently argued that much of the large crop this year will go to replenish depleted stocks, but nevertheless these statistics continue to show smaller figures than in preceding years. Nothing interrupts the splendid foreign demand, and constant losses in movement from

Russian and Danubian ports leave foreign markets to depend all the more on American exports. Considering the size of the Argentine crop, it receives an absurd amount of attention from speculators and newspapers. As a matter of fact, the total exports from that country might reach sixty million bushels as a maximum, while forty or fifty million would be more probable, and all the estimates come within a range equal to about three weeks' shipments from this country. The opponents of higher prices are now increasing the estimate of American wheat to 700,000,000 bushels, but foreign buyers act as though they would gladly take the extra fifty million bushels.

**Flour.**—Local markets are very quiet, with a slightly firmer tone in sympathy with higher wheat prices. But there is little doing in this market, although western millers are unusually busy for the season. Export shipments across the northern border and abroad via Montreal, continue heavy, and there is also a rush to get into the Havasu market before Jan. 1st.

**Corn.**—There has been scarcely any reaction during the week, quotations tending steadily upward. In this cereal, as in wheat, the main support comes from abroad, while there is not the opposing influence of a heavy crop. Speculation is very active at Chicago, and complaint of poor quality of receipts helps to stiffen prices. Scarce of ears delays movement at the interior, and receipts show a tendency to increase.

**Provisions.**—Pork products are firmly held by the strength of corn, but trading is not very active. Big western speculators have been reported on the short side of the market, but the persistent advance in grain has started covering by some manipulators. Meats move freely to Cuba to anticipate the altered customs service of the new year. Live beef and sheep are slightly lower, while dairy products remain unchanged but firm.

**Coffee.**—Further reduction in the estimate of yield at Rio and Santos to about eight million bags advanced No. 7 Rio to 7 cents, and speculative trading also shows an upward tendency. European cables added some support, and this market is in a very firm position. With the high prices for green coffee, roasters have been compelled to raise figures half a cent. Importers are holding mild grades for better prices, and dullness results.

**Sugar.**—Raw grades are not changed, but holders find less demand, and the situation is not attractive. Refiners continue importing large quantities direct. List prices for hard sugars are slightly lower, and the rival concerns have both reduced quotations for soft grades. The thirty days' guarantee has been resumed in many instances.

**Cotton.**—Middling uplands is higher at 5.87, but options have declined all the week, on heavy speculative realizing. Reduced crop predictions are losing their effect, especially as poor receipts increase, and many plantations report satisfactory weather for picking. Notwithstanding the statements of severe damage, 300,000 bales more cotton have come into sight than appeared to the same date from last year's record breaking yield, and the visible supply of American cotton is 770,000 bales greater than it was a year ago. These statistics are not calculated to bring into the market large investment buying, even when foreign spinners are in a good position and American mills are getting better prices for print cloths. The latest figures of supply follow:

|                 | In U. S.  | Abroad & Afloat. | Total.    | Dec. Inc. |
|-----------------|-----------|------------------|-----------|-----------|
| 1898, Dec. 16.. | 2,133,662 | 2,489,000        | 4,622,662 | 263,557   |
| 1897, " 17..    | 1,859,405 | 1,993,000        | 3,852,405 | 350,169   |
| 1896, " 18..    | 1,969,376 | 1,782,000        | 3,732,376 | 234,617   |
| 1895, " 19..    | 1,682,179 | 1,928,000        | 3,610,179 | 196,270   |

On Dec. 16th 6,723,242 bales had come into sight, against 6,414,067 last year, and 4,501,315 in 1895. Since that date port receipts have been 354,062 against 363,950 in 1897, and 223,000 three years ago. Takings by northern spinners were 975,358 bales, against 1,072,125 last year, and 862,751 in 1895.

### GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Dec. 20, and imports for the week ending Dec. 16, with corresponding movements in 1897, and also the last three weeks, with the total for the year thus far, and similar figures for 1897: Exports.

|                 | 1898.        | 1897.       | 1898.        | 1897.       |
|-----------------|--------------|-------------|--------------|-------------|
| Week.....       | \$10,151,821 | \$9,186,366 | \$10,443,794 | \$7,990,716 |
| Three weeks.... | 30,625,664   | 23,551,140  | 24,214,051   | 22,349,655  |
| Year.....       | 467,174,851  | 404,744,502 | 410,803,840  | 463,820,934 |

Shipments from this city show a gain of about a million dollars compared with the previous week and also the corresponding week last year. Imports show a much heavier gain in both comparisons, the increase over the preceding week amounting to more than 50 per cent., due to larger arrivals of dry goods, hides, India rubber, and metals. The gain of \$2,453,078 over the same week in 1897 was mainly in the same commodities, while some loss occurred in the value of coffee and tea received.

**Bank Exchanges.**—Payments through the banks continue enormous in volume. For the week bank exchanges at thirteen leading cities in the United States outside New York are \$519,955,028, 18.7 per cent. over last year, and 14.2 per cent. over 1892. Only Cincinnati and New Orleans report smaller exchanges than last year. Exchanges this month have shown constant increase. Ordinarily monthly settlements swell bank exchanges in the first week of the month, but in December exchanges in the third week were larger than in the second, and in the second larger than in the first. This is not alone true in New York, where heavy stock transactions have increased exchanges largely, but at cities outside New York. Below is compared average daily bank exchanges for fourteen leading cities

in the United States for November and for December to the different dates given: 1866 1867 P. C. 1868 P. C.

|               | 1898.         | 1897.         | Per Ct. | 1892.         | Per Ct. |
|---------------|---------------|---------------|---------|---------------|---------|
| Nov. ....     | \$249,280,000 | \$204,942,000 | +21.6   | \$209,164,000 | +19.2   |
| Dec. 1-8....  | 253,354,000   | 213,989,000   | +18.4   | 221,206,000   | +14.5   |
| Dec. 1-15.... | 257,873,000   | 213,971,000   | +20.5   | 212,575,000   | +21.3   |
| Dec. 1-22.... | 258,704,000   | 210,568,000   | +22.9   | 219,569,000   | +17.8   |

Last year and 1892 the average for December tended downward after the first week, but this year it has increased each week, and to date is considerably above November. The figures for the week are compared below:

|                             | Week,<br>Dec. 22, '98. | Week,<br>Dec. 23, '97. | Per<br>Cent. | Week,<br>Dec. 22, '98. | Per<br>Cent. |
|-----------------------------|------------------------|------------------------|--------------|------------------------|--------------|
| Boston .....                | \$129,171,804          | \$109,871,899          | +17.6        | \$120,707,566          | +7.0         |
| Philadelphia .....          | 89,631,638             | 79,009,717             | +13.4        | 83,859,108             | +6.9         |
| Baltimore .....             | 22,686,307             | 18,290,009             | +24.0        | 16,245,200             | +39.6        |
| Pittsburg .....             | 21,296,912             | 16,883,978             | +14.0        | 14,365,842             | +48.2        |
| Cincinnati .....            | 12,543,700             | 13,107,450             | -4.3         | 14,682,350             | -14.6        |
| Cleveland .....             | 8,771,559              | 6,752,790              | +29.9        | 6,239,195              | +40.6        |
| Chicago .....               | 147,181,821            | 108,685,101            | +35.4        | 113,191,915            | +30.0        |
| Minneapolis .....           | 10,847,051             | 10,793,228             | .5           | 8,496,624              | +27.7        |
| St. Louis .....             | 30,637,390             | 29,107,437             | +5.3         | 26,368,457             | +16.2        |
| Kansas City .....           | 10,646,374             | 10,254,303             | +3.8         | 11,805,500             | -9.8         |
| Louisville .....            | 7,409,847              | 6,102,929              | +21.4        | 5,496,422              | +12.8        |
| New Orleans .....           | 12,956,427             | 13,240,024             | -2.1         | 16,717,058             | -22.5        |
| San Francisco .....         | 16,180,218             | 14,327,735             | +12.9        | 14,378,694             | +12.5        |
| Total .....                 | \$519,955,028          | \$438,226,600          | +18.7        | \$455,463,465          | +14.2        |
| New York .....              | 1,043,066,628          | 793,078,485            | +30.9        | 934,720,909            | +11.6        |
| Total all .....             | \$1,563,021,656        | \$1,235,265,085        | +26.581      | \$1,390,184,374        | +12.4        |
| Month to date               | \$4,915,379,322        | \$4,211,358,356        |              | \$4,171,804,513        |              |
| Outside N. Y.               | 1,603,362,908          | 1,470,638,458          |              | 1,464,992,105          |              |
| Aver'ge daily,<br>(19 days) |                        |                        | (20 days)    |                        | (19 days)    |
| Dec. to date .....          | \$258,704,000          | \$210,568,000          | +22.9        | \$219,569,000          | +17.8        |
| Nov. .....                  | 249,280,000            | 204,942,000            | +21.6        | 209,164,000            | +19.2        |

## **FAILURES AND DEFAULTS.**

**Failures** in the United States for the week are 258, and in Canada 31, total 289, against 292 last week, 270 the preceding week, and 325 the corresponding week last year, of which 292 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

|               | Dec. 22, '98.  | Dec. 15, '98.  | Dec. 8, '98.   | Dec. 23, '97.  |
|---------------|----------------|----------------|----------------|----------------|
|               | Over           | Over           | Over           | Over           |
|               | \$5,000 Total. | \$5,000 Total. | \$5,000 Total. | \$5,000 Total. |
| East .....    | 17             | 98             | 16             | 97             |
| South .....   | 24             | 74             | 6              | 80             |
| West .....    | 22             | 69             | 12             | 56             |
| Pacific ..... | 5              | 17             | 1              | 28             |
|               | —              | —              | —              | —              |
| U. S. ....    | 68             | 258            | 35             | 261            |
| Canada ....   | 2              | 31             | 1              | 31             |

The following shows by sections the liabilities thus far reported of firms failing during the third week of December, and also the previous two weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks and railroads. This is a list of December 20.

|                     |            | Third week of December. |                  |                  |
|---------------------|------------|-------------------------|------------------|------------------|
|                     | No.        | Total.                  | Mngt.            | Trading.         |
| East .....          | 86         | \$741,468               | \$289,393        | \$422,075        |
| South .....         | 64         | 322,438                 | 70,092           | 184,054          |
| West .....          | 98         | 579,140                 | 134,545          | 231,595          |
| <b>Total .....</b>  | <b>248</b> | <b>\$1,643,046</b>      | <b>\$494,030</b> | <b>\$837,724</b> |
| <b>Canada .....</b> | <b>34</b>  | <b>228,990</b>          | <b>8,146</b>     | <b>220,844</b>   |
|                     |            |                         |                  | <b>\$311,295</b> |
|                     |            |                         |                  | <b>—</b>         |

| First two weeks of December. |        |             |             |             |
|------------------------------|--------|-------------|-------------|-------------|
| No.                          | Total. | Mfg.        | Trading.    | Other       |
| East.....                    | 181    | \$2,545,936 | \$1,660,532 | \$780,365   |
| South.....                   | 180    | 2,051,710   | 630,271     | 1,367,539   |
| West.....                    | 168    | \$2,931,946 | 887,876     | 2,030,970   |
| Total....                    | 529    | \$7,526,592 | \$3,178,679 | \$4,178,874 |
| Canada....                   | 45     | 278,082     | 67,485      | 210,597     |
|                              |        |             |             | \$172,038   |
|                              |        |             |             | —           |

## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week, in spite of heavy selling to realize, was the best of the year, both in activity of business and in the level of prices reached. It was a market very largely in control of the public, and the professional element in the Street was disposed to sell at each moderate advance. Traders on the floor of the Stock Exchange had made up their minds that there would be a dull market, with prices only steady, until after the turn of the year, inasmuch as it is usual for accounts to be settled up at this season. They misjudged the extent of the outside demand for stocks which is based upon the excellent earnings of the railroads and the satisfactory financial and commercial situation. The only active bearish factor in the market during the week was the early pressure to sell Sugar on the news of the retirement of the treasurer of the company from connection with it. This loss, however, was easily recovered, and the stock was brought into line with the balance of the market.

The Grangers were strong on their good earnings, led by St. Paul and Rock Island. The Pacific shares were in some respects the features of the week among the regular railroad issues. Union Pacific was particularly active, the common rising on expert calculations

showing that it will earn over 6 per cent. for 1898, from which surplus much has been expended for permanent improvement of the property. Atchison preferred and Southern Railway preferred declared dividends of 1 per cent., but in each case the news was made the basis of much selling to realize profits of the recent advance. Among the industrials the feature was the steady advance in Federal Steel, for which the members of the syndicate have been able to make an excellent market. At the close realizations were heavy, but buying was extending to new low-priced stocks.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for

| comparison:             | 1897.  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Bklyn. Rap. ....        | 37.25  | 72.75  | 72.37  | 72.75  | 72.87  | 72.75  | 74.00  |
| C. B. Q. ....           | 95.50  | 121.87 | 121.62 | 121.75 | 122.12 | 122.50 | 122.75 |
| St. Paul. ....          | 94.62  | 116.75 | 116.87 | 117.12 | 117.25 | 118.00 | 118.00 |
| Roch. Island. ....      | 89.75  | 109.75 | 109.87 | 110.00 | 110.00 | 111.25 | 111.50 |
| North Pacific. ....     | 21.87  | 41.00  | 41.12  | 41.25  | 41.87  | 42.00  | 42.50  |
| "  pfd. ....            | 78.25  | 76.25  | 76.12  | 76.25  | 76.87  | 76.62  | 76.50  |
| Union Pacific. ....     | 28.75  | 39.37  | 40.25  | 40.50  | 42.87  | 43.7   | 42.50  |
| Tobacco. ....           | 88.25  | 141.50 | 141.50 | 140.87 | 140.50 | 140.62 | 142.00 |
| Sugar. ....             | 140.50 | 124.00 | 120.87 | 125.62 | 125.00 | 125.00 | 126.00 |
| Federal Steel. ....     | —      | 38.12  | 38.87  | 40.62  | 44.87  | 48.00  | 46.25  |
| <b>Average</b> 60. .... | 56.35  | 65.26  | 65.42  | 65.56  | 65.96  | 66.07  | 66.10  |
| "  14. ....             | 63.16  | 70.75  | 70.69  | 71.13  | 71.69  | 72.25  | 72.70  |

|                    |         |         |         |         |         |         |         |       |
|--------------------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Average</b>     | 60.00   | 56.35   | 65.26   | 65.42   | 65.56   | 65.96   | 66.07   | 66.10 |
| "                  | 14.00   | 63.16   | 70.70   | 70.69   | 71.13   | 71.69   | 72.25   | 72.70 |
| <b>Total Sales</b> | 159,063 | 274,490 | 634,665 | 603,443 | 838,184 | 909,830 | 750,000 |       |

**Bonds.**—In the railroad bond market business was very active and prices advanced in all directions on buying for investment. All foreign offers of bonds were accepted, and investment houses reported great difficulty in securing sufficient material to satisfy the current demand. State and municipal bonds were inactive, but Governments were active and strong for all descriptions. The new 3 percents. were bought by banks strong to 106%.

**Railroad Earnings.**—Gross earnings of all the roads in the United States, reporting for the first half of December, are \$14,068,908, 2.7 per cent. over last year and .4 per cent. over 1892. The statement includes roads embracing about 70,000 miles, two-fifths the total mileage of the country. For the first week of the month roads reporting show an increase in earnings, but for the second week there is a considerable loss owing to interruption of traffic by severe snow storms. Only Granger roads report a large gain in earnings over last year. Trunk lines, including western connections of the large eastern systems, and Central Western roads report a small loss. The interruption of traffic, due to severe weather, was most noticeable in the South and Southwest. Below earnings of all United States roads reporting for the last four weeks are compared with last year:

|                                 | 1898.       | 1897.       | Per Cent. |
|---------------------------------|-------------|-------------|-----------|
| 85 roads, 3d week November....  | \$8,753,257 | \$8,456,256 | + 3.5     |
| 86 roads, 4th week November.... | 10,790,049  | 10,644,847  | + 1.4     |
| 79 roads, 1st week December.... | 7,733,285   | 7,403,760   | + 4.5     |
| 69 roads, 2d week December....  | 6,335,623   | 7,300,865   | -13.2     |

| December.       |              |              |      | Per Cent. |          |        |
|-----------------|--------------|--------------|------|-----------|----------|--------|
|                 | 1898.        | 1897.        |      | '98-'97.  | '98-'92. |        |
| Trunk .....     | \$1,779,781  | \$1,830,301  | Loss | \$50,521  | - 2.8    | - 3.4  |
| Other E'n ..... | 340,900      | 328,738      | Gain | 12,252    | + 3.7    | + 7.1  |
| Cent' W'n ..... | 2,035,212    | 2,048,778    | Loss | 13,566    | - .7     | - 2.3  |
| Granglers ..... | 2,013,549    | 1,715,719    | Gain | 297,830   | + 17.4   | - 1.6  |
| Southern .....  | 3,618,907    | 3,601,808    | Gain | 17,099    | + .5     | + 5.0  |
| South W'n ..... | 3,071,822    | 3,053,604    | Gain | 18,218    | + .6     | + 2.9  |
| Pacific .....   | 1,208,647    | 1,125,677    | Gain | 82,970    | + 7.4    | - 11.6 |
| U. S. ....      | \$14,068,908 | \$13,704,625 | Gain | \$364,283 | + 2.7    | + .4   |
| Canadian .....  | 1,157,000    | 1,079,000    | Gain | 78,000    | + 7.2    | + 31.9 |
| Mexican .....   | 1,033,063    | 918,199      | Gain | 114,884   | + 12.5   | + 79.1 |

|                 |              |              |      |           |       |       |
|-----------------|--------------|--------------|------|-----------|-------|-------|
| Mexican....     | 1,033,083    | 918,199      | Gain | 114,884   | +12.5 | +79.1 |
| Total all ..... | \$16,258,991 | \$15,701,824 | Gain | \$557,167 | + 3.5 | + .7  |

Compared with 1892 December earnings show a very small increase. Only the few roads classified as other Eastern, and Southern and South Western roads report a gain. Pacific roads report a considerable loss. Monthly earnings this year and last of all United States roads reporting are compared below, with gain or loss and percentage showing comparison with last year and with 1892: Per Cent

| Roads.      | 1898.        | 1897.        | Per Cent.        |
|-------------|--------------|--------------|------------------|
| Nov....123  | \$56,491,239 | \$54,168,946 | Gain \$2,322,293 |
| Oct....191  | 107,606,502  | 101,930,231  | Gain 5,676,271   |
| Sept....200 | 98,739,355   | 96,776,845   | Gain 1,962,510   |
| Aug....229  | 93,798,730   | 90,103,105   | Gain 3,695,625   |
| July....220 | 83,394,531   | 80,051,825   | Gain 3,342,706   |

**Railroad Tonnage.**—Traffic on western roads continues very heavy, and at a number of important centres has become congested. There is great scarcity of cars. Eastbound from Chicago the tonnage movement for three weeks has been 327,707 tons, against 200,894 tons last year, and 203,088 tons in 1892. The movement of grain is very large, and at Indianapolis is one-fifth the total eastbound tonnage. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

| ment at St. Louis and Indianapolis is compared below: |        |        |            |        |        |               |        |       |
|---|--------|--------|------------|--------|--------|---------------|--------|-------|
| Chicago Eastbound.                                    |        |        | St. Louis. |        |        | Indianapolis. |        |       |
| Tons.   | Tons.  | Tons.  | Cars.      | Cars.  | Cars.  | Cars.         | Cars.  | Cars. |
| Nov 26. 106,103                                       | 44,661 | 81,484 | 50,372     | 42,692 | 37,943 | 20,721        | 20,619 | 1898. |
| Dec. 3. 110,732                                       | 52,795 | 77,183 | 48,362     | 43,367 | 39,213 | 20,800        | 20,378 | 1898. |
| Dec. 10. 113,283                                      | 65,371 | 73,443 | 48,239     | 42,827 | 38,552 | 22,529        | 21,325 | 1898. |
| Dec. 17. 103,692                                      | 82,728 | 47,462 | 44,763     | 41,795 | 31,747 | 21,172        | 20,746 | 1898. |

**Railroad News.**—Baltimore & Ohio receivers have appealed to the Inter-State Commerce Commission and given notice

that, after January 1, all rates will be scrupulously maintained in accordance with published tariff. The commission will be asked for assistance in cases coming to the attention of the receivers of roads failing to maintain rates to the detriment of Baltimore & Ohio interests. Complaint is made of cutting of rates in the territory in which Baltimore & Ohio operates. Organization has been overturned by the courts, and now the receivers ask assistance from the commission, and express the belief that nearly all roads will support this action.

Rumors of the control of Chicago & Alton are still current. The only definite information comes from E. H. Harriman, who says the negotiations are in his hands. Mr. Harriman is a member of Union Pacific Executive Committee, and closely identified with Vanderbilt interests. Control of the Chicago & Alton by a syndicate representing Union Pacific, Missouri Pacific, and the Illinois Central is now talked of.

The *Railroad Gazette* reports new mileage in the United States for 1898, 2,867 miles. This is the largest new mileage since 1892, when 4,419 miles of road were built.

St. Paul & Duluth has advertised for proposals for cancellation of preferred stock out of funds restored to the "Land and Stumpage" account. The stock pays seven per cent. but is subject to call. The total issue is \$4,790,902.

The United States Court has authorized proceedings for foreclosure of the collateral trust mortgage of the Parkersburg Branch, Baltimore & Ohio. The mortgage secures an issue of \$3,000,000 six per cent. bonds, and was executed in 1879.

The debt of Central Pacific to the United States Government on January 1 will be about \$59,000,000. In the settlement of the debt an assessment on the stock is talked of. The total issue of stock is \$68,000,000.

## ADVERTISEMENTS.

### FINANCIAL.

THE

### CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

**Capital, - - \$1,000,000 00**

**Surplus and Profits, 500,000 00**

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

**EDWIN LANGDON, President.**

**C. S. YOUNG, Cashier.** **LEWIS S. LEE, Ass't Cashier.**

### UNION TRUST CO., DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

**D. M. FERRY, Pres.** **ELLWOOD T. HANCE, Sec'y.**

### TRAVEL.

If you wish to Really Enjoy WINTER and Evade its Hardships,

Go to CALIFORNIA,  
via the Luxurious

### "Sunset Limited"

Ladies' Parlor and Compartment Car, with Ladies' Maid, Library and Writing Room. Barber, Bath and Cafè. Meals à la Carte.

Special through trains consisting of Dining Car and Pullman Compartment and Drawing Room Car and Standard Sleepers leave New York every Tuesday and Saturday, making direct connection with "SUNSET LIMITED" at New Orleans.

For further information, free illustrated pamphlets, maps and time tables, also lowest rates, sleeping car tickets, baggage checked, etc., apply to

**EDWIN HAWLEY,**  
Assistant General Traffic Manager, 319 BROADWAY,  
**L. H. NUTTING,**  
Eastern Passenger Agent, 1 BATTERY PL.  
(Washington Bldg.)  
New York.

### FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

**St. Louis to** Springfield, Mo.; Carthage, Mo.; Joplin, Mo.; Pittsburg, Kan.; Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas, San Antonio, Houston, Galveston, and all other points in TEXAS.

**ALL TRAINS VESTIBULED.**  
**B. FRANKLIN,** Gen'l East'n Agent, 365 Broadway, New York. **GEO. T. NICHOLSON,** Gen'l Pass'gr Agent, St. Louis, Mo.

### FINANCIAL.

**N. WEEKES.** **ED. McCARTHY.** **A. H. PIERCE.**

### WEEKES, McCARTHY & CO., BANKERS, GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

### REORGANIZATION

### Baltimore and Ohio Southwestern Railway Company

To holders of securities of the OHIO AND MISSISSIPPI RAILWAY COMPANY, BALTIMORE AND OHIO SOUTHWESTERN RAILROAD AND RAILWAY COMPANY, BALTIMORE AND OHIO SOUTHWESTERN TERMINAL COMPANY, CINCINNATI AND BALTIMORE RAILROAD COMPANY, and MARIETTA RAILWAY COMPANY:

As already announced, the undersigned have undertaken to act as Managers to carry out the Plan for the Reorganization of the Baltimore and Ohio Southwestern Railway Company, which affects the above-named securities.

The Syndicate will purchase for cash at their face value such coupons and claims for interest on Registered Bonds maturing January 1, 1899, from holders who deposit their bonds under the Plan.

Participation under the Plan of Reorganization in any respect whatsoever is dependent upon the deposit of securities with the Depository on or before the twentieth day of January, 1899.

THE MERCANTILE TRUST COMPANY, as Depository under the Plan, is now prepared to receive deposits of securities, either at its office, No. 120 Broadway, in the City of New York, or at its agency, the LONDON AND WESTMINSTER BANK, LIMITED, 41 Lothbury, London, England.

Copies of the Plan and Agreement of Re-organization, and any further information desired, may be obtained at the offices of the undersigned, or at the office of the Mercantile Trust Company or its London Agency above stated.

Dated, New York, December 21st, 1898.

**Speyer & Co.,**  
30 Broad Street, New York.

**Kuhn, Loeb & Co.,**  
27 Pine Street, New York.

**Speyer Bros.,**  
7 Lothbury, London.

Reorganization Managers.

**SEWARD, GUTHRIE & STEELE,**  
EVARTS, CHOATE & BEAMAN,  
New York.

**FRESHFIELDS & WILLIAMS,**  
London.  
Counsel to Reorganization Managers.

### FINANCIAL.

THE

### CHEMICAL NATIONAL BANK

OF NEW YORK,  
ESTABLISHED 1824.

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**Surplus, } -**

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**FRANCIS HALPIN, Cashier.**

### DIRECTORS.

**GEO. G. WILLIAMS.** **FREDERIC W. STEVENS.**  
**JAMES A. ROOSEVELT.** **ROBERT GOELET.**  
**W. EMLEN ROOSEVELT.**

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### IT IS BUILT FOR WORK.

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### CRAWFORD BICYCLES.

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NEW YORK, BALTIMORE, ST. LOUIS,  
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## FINANCIAL.

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We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals on consignment, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

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ESTABLISHED 1865.**Bankers and Brokers,**

16 BROAD ST., NEW YORK.

Thirty years membership in  
The New York Stock Exchange.**KEAN, VAN CORTLANDT & Co.,**  
BANKERS,

33 Wall Street, New York.

**INVESTMENT SECURITIES.****FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**  
LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$4,860,000**  
**CAPITAL PAID UP, - 2,430,000**  
**RESERVE FUND, - 371,392**  
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

**DIVIDENDS.****THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.**

NEW YORK, December 21, 1898.  
Notice is hereby given that a dividend of ONE DOLLAR PER SHARE on the PREFERRED STOCK of The Atchison, Topeka and Santa Fe Railway Company has been declared by the Board of Directors, payable on Thursday, January 26th, 1899, to the holders of the Preferred Stock as registered on the close of the transfer-books of the Preferred Stock on January 9th, 1899; and that the transfer-books for the Preferred Stock of the Company will be closed from the close of business on January 9th, 1899, until 10 o'clock A. M. on January 27, 1899.

L. C. DEMING, Asst. Secretary.  
Referring to above notice, Dividend checks will be mailed to Stockholders at the addresses entered on the books of the Company, unless other instructions are received in writing before Jan. 31, 1899. H. W. GARDINER, Asst. Treasurer.  
59 Cedar Street, N. Y.

## FINANCIAL.

**FIRST NATIONAL BANK,  
OF CHICAGO.**

**Capital, - - \$3,000,000**  
**Surplus, - - 2,000,000**

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

**THE  
National Shoe & Leather Bank  
OF THE CITY OF NEW YORK,**

271 Broadway, cor. Chambers Street.

**Capital, \$1,000,000.**JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLE, Cashier**DIRECTORS.**

JOHN M. CRANE, President.  
THOMAS RUSSELL, Retired Merchant.  
THEODORE C. IVES, of the Williams Lines Co.  
J. P. STONE, of the Williams Lines Co.  
ALONZO SLOOTE, of Treadwell & Sloote.  
JOHN K. HEGERMAN, President of the Metropolitan Life Insurance Co.  
WALTER C. HORN, President of the Williams Lines Co.  
BAILEY FISKE, Vice President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Kuhn, Sons & Co.  
FRANCIS C. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
RICHARD DUTCHER, President of the Williams Lines Co., Brooklyn.  
WILLIAM J. BRUFF, of Hartley & Graham.

**ACCOUNTS SOLICITED.****QUARTERLY REPORT of the  
BANK OF AMERICA at the  
close of business on the 19th day of  
December, 1898:****RESOURCES.**

|   |                 |
|---|-----------------|
| Loans and Discounts.....  | \$17,317,870 17 |
| Overdrafts.....   | 4,863 22        |
| Deposits from trust companies, banks, bankers, and brokers.....         | 1,461,411 70    |
| Banking-house and lots.....   | 900,000 00      |
| Stocks and bonds.....   | 1,582,625 39    |
| Specie.....   | 3,848,155 29    |
| U. S. legal tenders and circulating notes of national banks.....        | 1,552,890 00    |
| Cash items, viz.:<br>Bills and checks for the next day's exchanges..... | 12,016,944 29   |
| Other items carried as cash.....  | 134,989 85      |
|   | 12,151,934 14   |

**LIABILITIES.**

|   |                |
|---|----------------|
| Capital stock paid in, in cash.....                                     | \$1,500,000 00 |
| Surplus fund.....   | 2,250,000 00   |
| Undivided profits, less current expenses and taxes paid.....            | 423,989 18     |
| Due to depositors.....  | 23,957,036 92  |
| Due to trust companies, banks, bankers, brokers, and savings banks..... | 10,685,833 81  |
| Unpaid dividends.....   | 2,892 00       |

\$38,819,749 91

State of New York, County of New York, ss:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects to the best of his knowledge and belief, that they further declare that the business of said bank has been transacted at the location referred to by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 19th day of December, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents the 22d day of December, 1898, before me,  
CHAS. D. CHICHESTER,  
[Seal of Notary.] Notary Public No. 38.

**INSURANCE.****GIBSON & WESSON,  
GENERAL****Insurance Agents and Brokers,**

57 &amp; 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

## FINANCIAL.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

**DIRECTORS.**

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R. K. MILLER, FRED. T. GOLL, F. VOGEL JR.,  
F. G. BIGELOW, WM. BIGELOW, R. MARINEK.

**North American  
Trust Company**

NEW YORK: 100 BROADWAY. LONDON: 95 GRESHAM ST.

**Capital paid up, . . . \$1,000,000****Surplus, . . . . . 200,000****W. L. TRENHOLM, President.**Transacts a general trust business.  
Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established an office at SANTIAGO and HAVANA, and is prepared to buy and sell drafts on and to make payments in CUBA and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES.

And to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, and to hold in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

**SPECIAL NOTICES.****DEAN'S PATENT****ARDENTER MUSTARD**

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Also Manufacturers of D. &amp; S. LICORICE

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